

**LAFAYETTE ASSOCIATION FOR
RETARDED CITIZENS, INC.
Lafayette, Louisiana**

**AUDIT REPORT
June 30, 2009**

**AULD & ASSOCIATES
Certified Public Accountants
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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/24/10

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INDEPENDENT AUDITORS' REPORT ON THE BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

The Board of Directors
Lafayette Association for
Retarded Citizens, Inc.
Lafayette, Louisiana

We have audited the accompanying statement of financial position of Lafayette Association for Retarded Citizens, Inc., (a nonprofit organization) as of June 30, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

On May 1, 1979, buildings in existence were restated to appraisal values. In our opinion, assets should be stated at acquisition cost, or if donated, recorded at their fair value at the date of the gift, net of depreciation, to conform with generally accepted accounting principles. The effects of this practice on the financial statements are undetermined.

In our opinion, except for the effects of recording certain buildings at appraisal values, as discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly in all material respects the financial position of Lafayette Association for Retarded Citizens, Inc., as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2009, on our consideration of the Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Lafayette Association for Retarded Citizens, Inc., taken as a whole. The accompanying additional information contained in the schedule of activities by component is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the basic financial statements taken as a whole.

AULD & ASSOCIATES

A handwritten signature in cursive script, appearing to read "Auld & Assoc.", is written over the printed name.

Certified Public Accountants

Lafayette, Louisiana
December 30, 2009

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
STATEMENT OF FINANCIAL POSITION
June 30, 2009

ASSETS

CURRENT ASSETS

Cash	\$1,806,247	
Accrued Interest Receivable	7,810	
Accounts Receivable (net of allowance for doubtful accounts of \$5,000)	428,725	
Contributions Receivable	6,000	
Due from Foundation for Retarded Citizens, Inc.	1,433	
Inventory	14,607	
Work in Progress	15,490	
Deposits	29,185	
Prepaid Expenses	<u>8,393</u>	
Total Current Assets		\$2,317,890

OTHER ASSETS

Certificates of Deposit	2,512,678
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COLLECTIONS (See Note 4)

PLANT ASSETS

Buildings	\$4,188,831	
Furniture and Fixtures	108,412	
Machinery and Equipment	638,501	
Transportation Equipment	547,401	
Land	<u>112,099</u>	
Totals	\$5,595,244	
Less: Accumulated Depreciation	<u>3,701,354</u>	
Total Plant Assets		<u>1,893,890</u>

TOTAL ASSETS

\$6,724,458

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 28,390	
Accrued Payroll and Payroll Taxes	89,454	
Deferred Revenue	<u>5,650</u>	
Total Current Liabilities		\$ 123,494

NET ASSETS

Unrestricted		
Operating	\$4,707,074	
Plant Assets	<u>1,893,890</u>	
Total Net Assets		<u>6,600,964</u>

TOTAL LIABILITIES AND NET ASSETS

\$6,724,458

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

		<u>Unrestricted Net Assets</u>
REVENUE AND PUBLIC SUPPORT		
Revenue		
Program Revenues	\$5,601,103	
Interest and Dividend Income	100,485	
Membership Dues	2,913	
Other Revenue	6,498	
Gain on Sale of Assets	<u>12,513</u>	
Total Revenue		\$5,723,512
Public Support		
Contributions	\$ 177,054	
Special Events	<u>402,857</u>	
Total Public Support		<u>579,911</u>
TOTAL REVENUE AND PUBLIC SUPPORT		<u>\$6,303,423</u>
FUNCTIONAL EXPENSES		
Program Services		
Vocational Services	\$2,076,226	
Residential Services	1,728,465	
Community Supports and Services	981,192	
Acadian Village	<u>389,139</u>	
Total Program Services		\$5,175,022
Supporting Services		
Management and General	\$ 647,900	
Fund-raising	<u>181,244</u>	
Total Supporting Services		<u>829,144</u>
TOTAL FUNCTIONAL EXPENSES		<u>\$6,004,166</u>
INCREASE IN NET ASSETS		\$ 299,257
NET ASSETS, BEGINNING OF YEAR		<u>6,301,707</u>
NET ASSETS, END OF YEAR		<u>\$6,600,964</u>

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.

Lafayette, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2009

	PROGRAM SERVICES				SUPPORTING SERVICES		TOTALS
	Vocational Services	Residential Services	Community Supports and Services	Acadian Village	Total Program Services	Management & General	Fund-raising
Payroll Taxes	105,538	75,974	61,330	8,977	249,819	29,122	2,618
Employee Benefits	97,284	49,846	13,150	8,077	168,057	22,450	3,660
TOTAL SALARIES & RELATED EXPENSES	\$1,602,387	\$1,092,588	\$874,642	\$ 98,377	\$3,667,994	\$446,220	\$41,198
Insurance	109,612	55,194	36,027	27,630	239,463	19,804	2,870
Professional Services	7,841	106,108	1,024		114,973	29,856	
Supplies	30,249	48,814	8,454	3,648	90,966	20,497	849
Repairs & Maintenance	13,187	30,201	5,365	64,327	113,080	28,818	
Telephone	7,407	11,710	2,899	5,793	27,809	9,867	
Travel	7,171	4,478	19,661	990	32,298	9,884	1,702
Conference							

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.

Lafayette, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2009

	PROGRAM SERVICES				SUPPORTING SERVICES		TOTALS
	Vocational Services	Residential Services	Community Supports and Services	Acadian Village	Total Program Services	Management & General	Fund-raising
Advertising & Marketing	853		841	1,205	2,704	3,309	8,505
Dues & Subscriptions		951		755	1,706	7,634	150
							14,513
							8,490
Equipment Lease	6,246	6,270	1,955		13,470	12,910	26,380
Employee Incentives					0	8,449	8,449
Miscellaneous Expense	1,435	2,568	1,595	1,602	7,200	7,875	15,948
TOTAL FUNCTIONAL EXPENSES BEFORE DEPRECIATION	\$1,984,768	\$1,880,862	\$972,864	\$368,774	\$4,985,068	\$624,279	\$5,781,791
TOTAL FUNCTIONAL EXPENSES	\$2,076,226	\$1,728,485	\$981,192	\$389,139	\$5,175,022	\$647,900	\$6,004,158

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in Net Assets	\$ 299,257
Adjustments to Reconcile Increase in Net Assets to	
Net Cash Provided by Operating Activities	
Depreciation	222,375
Gain on Sale of Assets	(12,513)
Non-Cash Contributions	(6,000)
(Increase) Decrease in Operating Assets	
Accrued Interest Receivable	(5,516)
Accounts Receivable	(18,957)
Contributions Receivable	1,329
Inventory	(1,913)
Work in Progress	(15,490)
Deposits	(3,734)
Prepaid Expenses	688
Increase (Decrease) in Operating Liabilities	
Accounts Payable	(54,121)
Accrued Payroll and Payroll Taxes	15,489
Deferred Revenue	<u>(2,100)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 418,794
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sale of Assets	\$ 12,513
Redemption of Certificates of Deposit	700,000
Purchase of Certificates of Deposit	(925,347)
Payments for Property and Equipment	<u>(279,440)</u>
NET CASH USED BY INVESTING ACTIVITIES	\$ (492,274)
NET DECREASE IN CASH	\$ (73,480)
CASH AT BEGINNING OF YEAR	<u>1,879,727</u>
CASH AT END OF YEAR	<u>\$1,806,247</u>
SUPPLEMENTAL DISCLOSURES	
Non-Cash Investing and Financing Activities	
Property and Equipment acquired with non-cash contributions	<u>\$ 6,000</u>

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Association administers programs for the benefit of retarded citizens in an eight-parish area of Southwest Louisiana. Funding of these programs is primarily from governmental sources. Also, the Association operates Acadian Village, a living museum visited by tourists and used by the community for public events. The Village primarily generates revenue by admission, gift shop sales, and rental of its facilities. The Village employs the clients of the Association to maintain and operate the facility as a part of the work activity programs.

FINANCIAL STATEMENT PRESENTATION

The financial statements of the Association are prepared on the accrual basis of accounting. This means revenues are recognized when earned and expenses are recognized when incurred. Also, the financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*.

PLANT ASSETS

On May 1, 1979, buildings in existence were restated to appraisal values. These assets represent \$256,750 of total plant assets (net of \$1,222,231 in accumulated depreciation). All other plant assets are stated at cost or, if donated, at fair market value at date of receipt. The Association capitalizes all plant assets with a cost, or value if donated, in excess of \$500. Depreciation is calculated on a straight-line basis over estimated useful lives ranging from four to thirty years. Depreciation expense for assets valued at appraisal value is \$4,224 and for assets valued at historical cost is \$218,151. The Association has historical buildings valued at \$284,930 which are exempt from depreciation under SFAS No. 93.

CASH AND CASH EQUIVALENTS

For purposes of the Statement of Cash Flows, currency, demand deposits, and repurchase agreements are considered cash.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible accounts through an adjustment to earnings and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

USE OF ESTIMATES

Financial statements are prepared in conformity with generally accepted accounting principles. These principles require management to make estimates and assumptions affecting certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

INCOME TAX STATUS

The Association is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). It is not a private foundation under Section 509(a)(2) of the Internal Revenue Code.

FUNCTIONAL EXPENSE ALLOCATIONS

A summary of the costs of providing various program and supporting services is in the statement of functional expenses. Accordingly, certain costs are allocated between the programs and supporting services benefited.

CONTRIBUTED SERVICES

Many volunteers have donated significant amounts of time to the Association's special events. No amounts are recognized in the statement of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

INVENTORY

Inventory of Acadian Village Store merchandise is valued at the lower of cost or market. Cost is determined on the first-in, first-out method.

ADVERTISING COSTS

Advertising costs of \$14,518 were expensed as incurred.

NOTE 2 - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of an amount due from United Way of Acadiana. This contribution has been collected. Therefore, no allowance for uncollectible pledges has been recorded.

NOTE 3 - CONCENTRATIONS OF CREDIT RISK

The Association maintains cash in several accounts at several local banks. Cash at these institutions exceeded federally insured limits. The amount in excess of federal insurance limits totaled \$1,427,166 at June 30, 2009. One financial institution has pledged \$1,427,166 of U. S. government agency securities as collateral to cover the excess.

Credit risk with respect to accounts receivable is limited because approximately 90% of the balances are receivable from governmental sources.

NOTE 4 - COLLECTIONS

The Association had one collection item, a diorama depicting the ceremony claiming the Louisiana Territory for France, constructed by the artist Robert Dafford. The Association elected not to capitalize its collection. The diorama was donated to the New Iberia Museum Foundation in January, 2009.

NOTE 5 - CHANGE IN ACCOUNTING ESTIMATE

The useful lives of several depreciable assets were changed during the year ended June 30, 1998. The effect of these changes was to increase depreciation expense and thereby decrease net assets by \$13,456 for the current year.

NOTE 6 - LABOR UNION

Approximately sixty-six (66%) of employees are covered by a collective bargaining agreement with Local 100, Service Employees International Union of the AFL-CIO (the Union). The collective bargaining agreement expires October 31, 2010. In the Association's opinion, the collective bargaining agreement will have no material adverse effect on operations.

NOTE 7 - RISKS AND UNCERTAINTIES

The State of Louisiana is the primary source of revenue for the Association. In the future, financial problems of the State of Louisiana may result in reduced funding. It is possible certain programs may be severely affected by these declining revenues. However, management believes changes can be incorporated into the continuing operations without a catastrophic result.

NOTE 8 - GIFTS OF FUTURE INTERESTS

Certain individuals have named the Association as a charitable beneficiary to their estate. In some cases, restrictions apply to the use of these future funds. However, the Association has no future guarantee to the use or access of these assets. The Association's right as a beneficiary, and the economic value, is subject to potential change.

NOTE 9 - EMPLOYEE BENEFIT PLAN

The Association maintains a qualified defined contribution profit sharing plan with a 401(k) deferred compensation provision. All employees who are at least 21 years of age and have completed one year of service including a minimum of 1,000 hours of service are eligible to participate in the plan. The plan provides for partial vesting of employer contributions after two years and full vesting after four years of service. Employee contributions are 100% vested. Employees may contribute up to 15% of their pretax income. The Association's contribution is discretionary and is determined annually by the Board of Directors. A discretionary contribution of \$28,708 was made for the year ended June 30, 2009.

NOTE 10 - LEASES

The Association leases four copiers and a mailing system under operating leases expiring between October, 2009, and March, 2012. In the normal course of business, operating leases are generally renewed or replaced by other leases. Total lease expense for the year ended June 30, 2009, is \$26,380.

Minimum future rental payments under noncancelable operating leases for each of the next five years and in the aggregate are:

Year Ending June 30, 2010	\$17,878
Year Ending June 30, 2011	15,921
Year Ending June 30, 2012	9,568
Year Ending June 30, 2013	-0-
Year Ending June 30, 2014	-0-
Total minimum future rental payments	<u>\$43,367</u>

NOTE 11 - RELATED PARTY TRANSACTIONS

The Association received contributions totaling \$30,583 from the Foundation for Retarded Citizens, Inc. The Foundation was established to receive, invest, and distribute funds in furtherance of the purposes of LARC. The membership of the Foundation for Retarded Citizens is comprised of LARC's Board of Directors. The Foundation's Board of Directors includes LARC's Board President and Treasurer and three members of the community appointed by LARC's Board of Directors.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.

Lafayette, Louisiana

SCHEDULE OF ACTIVITIES BY COMPONENT

For the Year Ended June 30, 2009

	PROGRAM SERVICES				SUPPORTING SERVICES		TOTALS
	Vocational Services	Residential Services	Community Supports and Services	Acadian Village	Total Program Services	Management & General	Fund-raising
REVENUE & SUPPORT	\$2,121,929	\$2,170,907	\$1,109,274	\$346,861	\$5,748,971	\$161,595	\$402,867
TOTAL REVENUE & SUPPORT							
EXPENSES							
Salaries	\$1,138,208	\$ 959,752	\$ 798,933	\$ 84,706	\$2,979,599	\$385,815	\$ 34,331
Client Salaries	251,458				251,458		
Pension Plan Contribution	9,889	7,316	3,229	817	21,061	8,833	689
Cost of Goods Sold				21,974	21,974		
Professional Services	7,841	106,108	1,024		114,973	29,866	
Utilities & Garbage	38,378	38,340	8,260	19,801	104,770	7,253	
Repairs & Maintenance	13,187	30,201	5,365	64,327	113,080	28,818	
Vehicle Repairs & Maintenance	49,589	6,014	2,073		57,676	2,300	
TOTALS							

See accountants' report and accompanying notes to financial statements.

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.

Lafayette, Louisiana

SCHEDULE OF ACTIVITIES BY COMPONENT

For the Year Ended June 30, 2009

	PROGRAM SERVICES				SUPPORTING SERVICES			TOTALS
	Vocational Services	Residential Services	Community Supports and Services	Acadian Village	Total Program Services	Management & General	Fund-raising	
Travel	7,171	4,476	19,661	990	32,298	9,684	1,702	43,684
Conferences	3,641	1,116	786	137	5,579	2,528	113	8,218
Advertising & Marketing	858		641	1,205	2,704	3,309	8,606	14,618
Dues & Subscriptions		951		765	1,708	7,834	150	9,490
Equipment Lease	6,245	6,270	1,955		13,470	12,910		26,380
Employee Incentives					0	6,449		6,449
Miscellaneous Expense	1,435	2,568	1,595	1,602	7,200	7,875	873	15,948
Depreciation	91,458	67,803	8,328	22,365	189,954	23,821	8,800	222,375
INCREASE (DECREASE) IN NET ASSETS	\$ 45,703	\$ 442,442	\$ 128,082	\$ (42,278)	\$ 573,949	\$ (496,306)	\$ 221,613	\$ 299,257

See accountants' report and accompanying notes to financial statements.

AULD & ASSOCIATES

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
Lafayette Association for
Retarded Citizens, Inc.
Lafayette, Louisiana

We have audited the financial statements of Lafayette Association for Retarded Citizens, Inc., (a nonprofit organization) as of and for the year ended June 30, 2009, and have issued our report thereon, dated December 30, 2009. In our report, our opinion was qualified because certain assets are recorded at appraisal value. Further explanation is in the third paragraph of our report on the financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the association's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the association's financial statements that is more than inconsequential will not be prevented or detected by the association's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the association's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described below.

1979-1. FINDING: Certain buildings were restated to appraisal values on May 1, 1979. Generally accepted accounting principles require assets to be stated at acquisition cost, or if donated, recorded at their fair value at the date of gift. This situation requires a qualification in the audit report.

RECOMMENDATION: This qualification should continue until the appraised assets are disposed.

MANAGEMENT'S RESPONSE: At this time, management has no plans to take corrective action. It is unreasonable to sell the appraised buildings as they are an essential part of the Association's operations.

The Association's response to the finding identified in our audit is described above. We did not audit the Association's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Directors and Management of Lafayette Association for Retarded Citizens, Inc., applicable state and federal agencies, and the Louisiana Legislative Auditor. This report is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

AULD & ASSOCIATES

Certified Public Accountants

Lafayette, Louisiana
December 30, 2009

LAFAYETTE ASSOCIATION FOR RETARDED CITIZENS, INC.
Lafayette, Louisiana
SUMMARY OF PRIOR YEAR FINDINGS
AND MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2009

1979-1. Buildings are recorded at appraisal values.

CONDITION: Certain buildings were restated to appraisal values on May 1, 1979. Generally accepted accounting principles require assets to be stated at acquisition cost, or if donated, recorded at their fair value at the date of gift. This situation requires a qualification in the audit report.

RECOMMENDATION: This qualification should continue until the appraised assets are disposed.

CURRENT STATUS OR ACTION TAKEN: At this time, management has no plans to take corrective action. It is unreasonable to sell the appraised buildings as they are an essential part of the Association's operations.

2008-1. Audited financial statements not timely filed.

CONDITION: The Association did not file its audited financial statements within the time frame required by State Law.

RECOMMENDATION: The Association should comply with State Law.

CURRENT STATUS OR ACTION TAKEN: The Association has filed its audited financial statements within the time frame required by State Law.